

Millicom International Cellular S.A.
Consolidated statements of profit and loss
for the three months ended December 31, 2002 and 2001

	Quarter ended December 31 2002	Quarter ended December 31 2001
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
Revenues	155,279	150,798
Operating expenses		
Cost of revenues (excluding depreciation and amortization)	(40,809)	(42,002)
Sales and marketing	(20,946)	(21,990)
General and administrative expenses	(21,080)	(25,370)
Corporate and license acquisition costs	(4,769)	(4,603)
Write-down of assets, net	(92,454)	(20,838)
Depreciation and amortization	(33,403)	(39,969)
Operating loss	(58,182)	(3,974)
Loss on exchange and disposal of investments	(46,395)	(10,223)
Profit/ (Loss) from associate companies	2,602	(1,167)
Loss before financing and taxes	(101,975)	(15,364)
Interest expense	(42,110)	(53,666)
Interest income	3,600	5,237
Other income	28,676	3,521
Charge for financial instruments	(28,420)	(593)
Exchange (loss) / gain, net	(5,075)	677
Loss before taxes	(145,304)	(60,188)
Taxes	(3,185)	(6,863)
Loss after taxes	(148,489)	(67,051)
Minority interest	(16,974)	(4,332)
Loss for the quarter	(165,463)	(71,383)
Loss per common share (US\$)	(3.39)	(1.45)
Weighted average number of shares outstanding in the period (in thousands)	48,853	49,174

Millicom International Cellular S.A.
Consolidated statements of profit and loss
for the year ended December 31, 2002 and 2001

	Total 2002	Total 2001
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
Revenues	605,186	644,570
Operating expenses		
Cost of revenues (excluding depreciation and amortization)	(164,707)	(185,253)
Sales and marketing	(80,941)	(95,463)
General and administrative expenses	(87,998)	(104,602)
Corporate and license acquisition costs	(21,591)	(25,271)
Write-down of assets, net	(101,903)	(23,068)
Depreciation and amortization	(139,318)	(153,174)
Operating profit	8,728	57,739
(Loss) / Gain on exchange and disposal of investments	(79,434)	19,116
Profit / (loss) from associate companies	62	(3,112)
(Loss) / profit before financing and taxes	(70,644)	73,743
Interest expense	(185,959)	(209,912)
Interest income	12,726	22,768
Other income	42,247	11,596
Charge for financial instruments	(7,858)	(9,914)
Exchange loss, net	(23,483)	(17,313)
Loss before taxes	(232,971)	(129,032)
Taxes	(22,734)	(8,217)
Loss after taxes	(255,705)	(137,249)
Minority interest	(22,494)	(804)
Loss for the year	(278,199)	(138,053)
Loss per common share (US\$)	(5.68)	(2.82)
Weighted average number of shares outstanding in the period (in thousands)	48,954	48,943

Millicom International Cellular S.A.
Consolidated balance sheets
as at December 31, 2002 and 2001

	Dec 31, 2002 (Unaudited) US\$ '000	Dec 31, 2001 (Audited) US\$ '000
Assets		
Fixed assets		
Intangible assets		
Goodwill, net	11,744	52,575
Licenses, net	72,277	164,541
Deferred costs and other non-current assets, net	4,919	20,712
Tangible assets, net	458,933	512,236
Financial assets		
Investment in securities	220,386	671,802
Investment in associate company	1,013	52,858
Pledged deposits	32,921	47,404
Deferred taxation	8,470	3,785
Total fixed assets	810,663	1,525,913
Current assets		
Investment in securities	101,540	-
Inventories	6,962	12,932
Debtors		
Trade debtors, net	113,221	136,078
Amounts due from joint ventures	14,045	46,001
Amounts due from affiliates	9,459	9,258
Prepaid and accrued income	14,148	27,228
Other current assets	35,808	35,800
Time deposits	16,200	21,444
Cash and cash equivalents	70,451	56,276
Total current assets	381,834	345,017
Total assets	1,192,497	1,870,930

Millicom International Cellular S.A.
Consolidated balance sheets
as at December 31, 2002 and 2001

	Dec 31 2002 (Unaudited) US\$ '000	Dec 31, 2001 (Audited) US\$ '000
<u>Shareholders' equity and liabilities</u>		
Shareholders' equity		
Share capital and premium	281,989	281,989
Treasury stock	(54,521)	(52,033)
Legal reserve	4,256	4,256
Retained (loss) profit brought forward	(57,719)	80,334
Loss for the year	(278,199)	(138,053)
Revaluation reserve	(119,138)	(61,325)
Currency translation reserve	(84,121)	(46,274)
Total shareholders' equity	(307,453)	68,894
Minority interest	25,305	10,262
Liabilities		
Liabilities due after more than one year		
Deferred taxation	26,874	20,507
Corporate subordinated debt	912,539	954,601
Other debt and financing	159,370	347,475
	1,098,783	1,322,583
Liabilities due within one year		
Other debt and financing	156,666	153,898
Trade creditors	91,294	109,739
Amounts due to shareholders	4,021	7,158
Amounts due to affiliated companies	6,138	18,800
Financial liability	-	36,365
Accrued interest and other expenses	42,745	57,981
Other current liabilities	74,998	85,250
	375,862	469,191
Total liabilities	1,474,645	1,791,774
Total shareholders' equity and liabilities	1,192,497	1,870,930

Millicom International Cellular S.A.
Consolidated statements of cash flows
for the year ended December 31, 2002 and 2001

	Dec 31 2002 (Unaudited) US\$ '000	Dec 31 2001 (Unaudited) US\$ '000
Net cash provided by operating activities	74,669	103,969
Cash flow from investing activities	139,577	(167,074)
Cash flow from financing activities	(199,780)	22,576
Cash effect of exchange rate changes	(290)	1,884
Net decrease in cash and cash equivalents	14,175	(38,645)
Cash and cash equivalents, beginning	56,276	94,921
Cash and cash equivalents, ending	70,451	56,276

Millicom International Cellular S.A.
Consolidated statements of changes in shareholders' equity
for the year ended December 31, 2002 and 2001

	Dec 31 2002 (Unaudited) US\$ '000	Dec 31 2001 (Unaudited) US\$ '000
Shareholders' equity at January 1, as previously reported		341,191
Effect of adopting IAS 39, financial instruments		(45,264)
Shareholders' equity at January 1, as restated	68,894	295,927
Shares issued via exercise of share options	-	8
Shares issued	-	2,999
Purchase of treasury stock	(2,488)	-
Loss for the year	(278,199)	(138,053)
Movement in revaluation reserve	(57,813)	(79,061)
Movement in currency translation reserve	(37,847)	(12,926)
Shareholders' equity	(307,453)	68,894

Millicom International Cellular S.A.
Quarterly analysis by region

	02 Q4	02 Q3	02 Q2	02 Q1	01 Q4
Gross cellular subs					
Sanbao Telecom	1,938,674	1,754,969	1,607,647	1,514,687	1,355,974
MIC Latin America	2,004,250	1,885,830	1,810,840	1,738,434	1,702,368
MIC Africa	309,113	294,843	278,395	282,178	264,527
Sub-total	4,252,037	3,935,642	3,696,882	3,535,299	3,322,869
Divested	0	34,459	51,392	46,611	43,682
Total	4,252,037	3,970,101	3,748,274	3,581,910	3,366,551

Prop cellular subs

Sanbao Telecom	1,206,822	1,101,787	1,038,880	971,780	857,844
MIC Latin America	1,597,123	1,499,487	1,454,282	1,404,008	1,385,599
MIC Africa	217,928	205,434	178,585	182,665	172,031
Sub-total	3,021,873	2,806,708	2,671,747	2,558,453	2,415,474
Divested	0	16,515	24,629	22,339	20,935
Total	3,021,873	2,823,223	2,696,376	2,580,792	2,436,409

Revenue (US\$ '000)

Sanbao Telecom	63,049	59,029	56,608	53,872	48,764
MIC Latin America	70,488	68,979	68,530	69,557	74,555
MIC Africa	13,839	14,315	11,964	11,962	11,719
Other	2,719	2,909	3,535	2,375	1,688
Sub-total	150,095	145,232	140,637	137,766	136,726
Divested	5,184	10,594	8,378	7,300	14,072
Total	155,279	155,826	149,015	145,066	150,798

EBITDA (US\$ '000)

Sanbao Telecom	37,939	32,413	27,955	27,665	24,691
MIC Latin America	31,024	30,207	30,040	29,926	30,099
MIC Africa	358	3,813	3,860	4,436	3,407
Other	612	238	435	707	90
Sub-total	69,933	66,671	62,290	62,734	58,287
Divested	2,511	4,418	2,050	933	3,149
Total	72,444	71,089	64,340	63,667	61,436

N.B MIC has discontinued consolidating El Salvador on a proportional basis with effect from May 2001